What is claimed is:

1. A waterproof compartment comprising:

a main compartment having a main opening surrounded by a pair of upright rims, being an inner rim and an outer rim;

a lid having a skirt;

the skirt having external threads that are engageable with cooperating threads formed on an internal surface of the outer rim;

the inner rim supporting an elastomeric seal;

- the lid having an internal surface that makes contact with the seal when the lid is closed.
 - 2. The compartment of claim 1, wherein:

the seal has one or more circumferential ribs and an internal surface of the skirt contacts the rib or ribs when the lid is closed.

3. The compartment of claim 1, wherein:

the seal is "J" shaped and extends above the inner rim to contact an underside of the lid when the lid is closed.

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4. The compartment of claim 1, wherein:

the inner rim and outer rim define a channel.

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5. The compartment of claim 4, wherein:

the channel has a larger diameter than a lower portion of the main compartment.

- 6. The compartment of claim 5, wherein:
- 5 the main compartment has a sidewall in which is formed an opening for receiving a separate lateral cavity.
 - 7. An assembly of parts for constructing a waterproof compartment for imbedding into a watercraft or like object, comprising:
- a main compartment having a main opening that is sealed by a lid;
 the main compartment having a sidewall in which is formed a mouth;
 a lateral compartment having an external shape that is received within the mouth.
- 15 8. The compartment of claim 7, wherein:

the external shape is nearly as wide as the main compartment, but flatter than the main compartment.

- 9. The compartment of claim 7, wherein:
- the main compartment has a round main opening encircled by a pair of rims that define a channel and the lid has a skirt that fits into the channel when the lid is closed.

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10. The compartment of claim 7, wherein:

the lateral compartment has a pin the extends laterally from a closed end.

11. A method for installing a waterproof compartment in a surfboard, comprising5 the steps of:

forming a first round cavity through one surface of surfboard;

forming a second lateral cavity that communicates with the first cavity;

inserting a main compartment into the first cavity, the main compartment having a sidewall in which is formed a mouth, the mouth being in alignment with the second lateral cavity;

inserting a cavity into the main compartment and then through the mouth into the lateral cavity;

sealing the main compartment and cavity in place.

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